

IN THE CLAIMS

1 (currently amended). A method of facilitating trading, comprising:
automatically capturing a trade between two market participants,
automatically determining, by a software process executing on a computer, whether each
of the participants has gained money or lost money from the trade, and
automatically updating, by the software process, a preference rating based on the
trade determination of whether money was gained or lost from the trade.

2 (original). The method of claim 1, wherein the preference rating is associated with
the two market participants.

3 (original). The method of claim 2, wherein the preference rating is two-sided, each of
the sides corresponding to how one of the two market participants rates the other of the two
market participants.

4 (original). The method of claim 1, wherein the preference rating is based on at least
one threshold.

5 (original). The method of claim 4, wherein the at least one threshold is supplied by at
least one of the market participants.

6 (original). The method of claim 1, wherein the preference rating is also based on
information supplied by at least one of the market participants.

7 (original). The method of claim 6, wherein the information comprises a rule for
determining the preference rating during the automatic updating.

8 (original). The method of claim 6, wherein the information comprises a rating for the
other of the market participants.

9 (original). The method of claim 1, wherein a market participant can designate itself
as anonymous.

10 (original). The method of claim 1, wherein the preference rating is used in
determining whether to allow or prohibit a next trade between the market participants.

11 (original). The method of claim 1, wherein the preference rating is based on
comparing the trade price with a metric.

12 (original). The method of claim 11, wherein the metric is a market price at a time
other than the time of the trade.

13 (original). The method of claim 1, wherein the automatically updating occurs after the trade.

14 (original). The method of claim 1, wherein the automatically updating occurs at a predetermined time.

15 (original). The method of claim 1, wherein the automatically capturing and updating are performed by a market process.

16 (original). The method of claim 1, wherein the automatically capturing is performed by a market process and the automatically updating is performed by a platform process.

17 (currently amended). A method of facilitating trading, comprising:
automatically providing a preference designation of anonymous from a first trading process to a market process, and
automatically participating in a trade at the market process with a second trading process that is unaware of the identity of the first trading process yet is able to obtain a preference rating from the market process for the first trading process,

wherein the first and second trading processes and market process are each software processes executing on a computer.

18 (currently amended). A method of facilitating trading, comprising:
automatically providing information to a preference updating process, and
automatically deciding, at a software process executing on a computer, whether to trade with another market participant based on a preference rating of the other market participant determined by the preference updating process.

19 (original). The method of claim 18, wherein the information comprises a rule for determining the preference rating of the other market participant.

20 (original). The method of claim 18, wherein the information comprises a rating for the other market participant.

21 (original). The method of claim 18, wherein the preference updating process is part of a platform process.

22 (original). The method of claim 18, wherein the preference updating process is part of a market process.